#### WANT EQUAL RATES

Claim Pay Should Be Same Scale as in Outside Industry,

NEW YORK, July 29 .- Application to the United States Railroad Labor Board for another general reduction in wages is to be expected in the comparatively near future. according to opinion expressed by railroad officials here yesterday. While some executives favor a delay in this action until the latter part of the year, there is an evident desire on the part of other officials to bring the matter to the test directly. It is believed that the efrected toward obtaining from the of pay in the various grades of the 1910 to 29.1 per cent in 1920.

On the question of the applica-

tion of the added revenues realized through another wage cut approximating 10 to 20 per cent there is some difference of opinion evident here. In some quarters it is adnation of some of the excess on passenger rates. Officials who hold to this belief base their argument on the fact that sufficient instances of rates. Officials who hold to individual rate reductions have been recorded to eliminate the inequali-

Federal control. Other railroad officials are of the opinion that the savings, which are obtained by the roads, should in arge measure be turned back into funds with which to push repair work on bad order freight cars. These interests admit that adjust-ments downward in certain classes of freight rates should be continued n individual cases in justice to the manufacturer and shipper. It is understood that the question of ap-realing to the Labor Board has been under discussion for some time, and t is believed that the clearing up of the uncertainties surrounding rules and working conditions will place the larger systems in a posiion where they can go before the oard with a definite proposition.

There is cosiderable rather caus comment to be heard in local allroad circles regarding the atti-tude of the Labor Board to the question of national agreements. The feeling here is that the board should be given a chance to make a ruling on the disputes which have been certified to by the workers and the managements of the several systems, but should the decision prove unsatisfactory to the rail-roads there is more than an inti-mation that this will be the signal for concerted action on the of the larger carriers throughout

# **CLAIM PROHIBITION**

Has Created Large Demand For Machinery to Make Ice Cream.

ATLANTIC CITY, July 29 .- Probibition has helped the dairy farm-ers materially and has stimulated the manufacture of dairy equipment, said M. D. Dunn, of Chicago, presifent of the National Dairy Council, now in conference here with the National Dairy Machinery Manufacturers' Association, representing 75 per cent of the national output, and

H. E. Van Norman of the University of California was unanimously farored to call a world's dairy countiin the United States. Its object will be to join in an international ducational campaign to teach the importance of milk as a diet that will improve the national health. Dean Van Norman stated that a cast is Los Angeles showed that an mamination of \$5,000 school chillers resulted in the establishment of the fact that pupils who regularly used milk in their diet complete eight grades of public school cork two years younger than those hilldren who did not drink milk, secause of fuller physical and menial development.

President Munn, dealing with the President Munn, dealing with the content of the president Munn, dealing to the president Munn, dealing to teach the propose of the individual investigation first and relation to the presid

al development.

President Munn, dealing with the corosts of experiments in Philadeishia, reported that a "nutrition class of 200 children" were under observation during the summer straight (140 lbs. jute), per bbl., and that the first month on the diet which included milk showed a gair of physical development of hree and a half times as much as a child in normal physical condition could gain on the average diet that did not include milk.

"Ice, cream has passed from a clinical description of the corost of the coro ion could gain on the average diet hat did not include milk. "Ice cream has passed from a lelicacy into the class of food," sail

William C. Downs, of Chicago, pres-dent of the Dairy Machinery Mannemt of the Dairy Machinery Manfacturers' Association. "Prohibiion has increased its sale. It is
effected in the factories. Business
ias been good. The outlook is
right. Exports are growing. Presdent A. H. Barber of the jobbern
eports that the trade is steady all
ver the country.

NEW YORK, July 29.—Butter—
Creamery firsts, 37½422½: Creamery higher scoring. \$3a45½; \$tate
dairy tubs, \$1a41½; Ladies, fresh
firsts, 30½a32½.

Eggs.—Nearby white fancy, \$2a55;
nearby brown fancy, \$3a45; extra,
40a42; firsts, 33a36.

#### FARM MORTGAGE DEBT **EXCEEDS GROWTH OF VALUES**

Indicates Growing Needs for Capital Credit in Farm Industry.

(By The Washington Herald Econe

HE new ceasus report on the mortgage debt of farms has timely interest in connection with the discussion of the financial status of agriculture. The question rises, is the farm industry increasing or decreasing its borrowed cap-ital? and what is the significance of he change?

٠	A STATE OF THE PARTY OF THE PAR
	leaves out all farms operated
ď	managers and tenants. The repor
ü	show that of the total number
ä	farms operated by owners whi
g	was 3 925 090 in 1920 only 3,535.8
١	was 3,925,090 in 1920 only 3,535.8 reported as to whether they we
J	mortgaged or not. This is just
	little more than half of the total
	6,448,366 farms in the country.
٩	The census leaves much to
	The census leaves much to
٠	ostimated on this subject but a con
ы	parison of the last four census I

Census figures are not very satis-factory on this subject because of a change of basis in each of recent ports gives some idea of the census years and the fact that the tion that farm capitalization is tak-returns on mortgage debt covers ing in the form of mortgage in-only farms operated by owners and debtedness.

		1910	1920
4,564,641	5.787.372	6,361,502	6,448,33
3,142,746	3,638,402	3,948,722	3,925,09
2,227,060		2,588,596	2,074,73
875,052	1,093,164	1,312,084	1,461.11
	100000000000000000000000000000000000000		
71.8%	6946	66.4%	58.79
28.2		33.6	41.3
	-		
\$3,054,928,165	not elven	6 236 236 951	13,772,720,61
			4,012,711,21
			29.19
			\$3,36
	3,142,746 2,227,960 875,052 71.8%	3,142,746 3,638,492 2,227,960 2,419,130 875,052 1,093,164 71,856 28.2 31 \$3,054,923,165 1,085,993,960 not given not given	3,142,746 2,638,492 3,948,722 2,227,960 2,419,130 2,588,396 875,052 1,093,164 1,312,084 71.876 28.2 31 33.6 83,054,923,165 not given 6,330,236,951 1,085,395,960 not given 1,726,172,851 27.876

operating capital improvements or survey several years ago by the De-

the value of the farms reporting different. This runs highest in the indebtedness has increased 117 older sections of the East and a few forts of the executives will be di- per cent the amount of the debt in other States. these same farms has increased 132 board an admission that the rate based from 27.3 per cent in railroad industry should be the indicates a considerable growth in the amount of debt carried, which is same as the going wage in outside industries in each section of the country where the lines operate. country where the lines operate.

The chief item before the board at the present time is the question of disputes which have arisen out of the attempts to set up individual of the attempts to set contracts between the managements of the several systems and the workers thereon. Once this matter has been cleared up it is believed likely that little time will be lost in launching another drive at lower wages. It will be recalled that the last wage decision of the beard took away but half of the increase granted July 20, 1920. The increase granted July 20, 1920. The terprise. So long as the rate of infarms reporteding debts being only opinion among railroad officials terest is reasonable and the terms 41 per cent of the total it may be generally is that efforts should be favorable the mortgage may be concoughly estimated that the total among railroad officials terest is reasonable and the terms to recover the remaining tinued for several years by even the constance of the splication of the application of the application of the application of the splication of

The per cent of farms mortgaged total of mor is high in some of the most prosper-The per cent of farms mortgaged total of mortgage loans at about is high in some of the most prosper-ous agricultural states, the west creased as have the values the presmitted that the logical result of the saving should be a return to the public through a percentage reduction in freight rates and the elimination of some of the events. At the elimination of some of the events of the elimination of some of the events of the events of the elimination of some of the events of the elimination of the elimi

in other investments.

same section.	used in agriculture with other in-		
	dustries. The total railway capital reported by the Interstate Committed merce Commission for 1918 was \$20,-		
North Dakota	- 784.000,000 which included \$9,992,-		

North Dakota	75.9	
Montana	64.	
South Dakota	63.1	
Wisconsin	62.	
Idaho	62.8	
Oklahoma	60.4	
California	55.	
Nebraskà	56.5	
Iowa	59.1	
Minnesota	56.3	-
Michigan	51.9	
Kansas	51.8	
Missouri	51.	
New Jersey	50.	

Without the facts as to the ing. As this debt grows, however, mount of the mortgage debt on there is an increasing fixed charge rented farms the total debt cannot against agricultural production in be determined by states or sections. When the ratio of the debt to value in the cost of production.

WASHINGTON PRODUCE.

extra, 44a48c; store packed, 25c.

Poultry-Alive: Roosters, 16a17c;

27a30c; white Leghorns, 25a28c;

hens, 25a28c; keats, 60c; dressed

fowls, 33a35c; turkeys, 43a45c;

Fruits (green)-Apples, Western,

ma- 1,51 \$150-

S. Department of Agriculture.

Bureau of Markets, July 16, 1921.

NEW YORK PRODUCE.

4.50; new apples, \$3.50a4.00.

roosters, 20a23c.

#### **BONDS CONTINUE** Furnished by Golden & Co. Eggs-Southern, 35c; nearby, 36c. Butter-Print, 43a50c; creamery,

partment of Agriculture placed the

value of farms and the annual value

turkeys, 30a35c; spring chickens, Liberty Issues Advance Over Yesterday's Prices.

per box, \$1.50a3.00; lemons, per box, and pace noted in the bond market \$10.00a12.00; Georgia peaches, \$3.50a vesterday were continued without Vegetables-New potato a \$4.50; exception was that fewer of the foreign government and city issues foreign government and city issues

bore crate, \$2.00a3.00; penies, \$2.00a

standard, per crate, \$2.00a3.00; penies, \$2.00a

stowed any pronounced gains, showed gains, showed any pronounced gains, showed gains, sh 4.50 per bbl.; beets, per bunch, 2a6c; peppers, per crate, \$1.00a2.00; near-cymblings, per crate, \$1.50a2.00; mear-cymblings, per crate South Carolina cantaloupes. standard, \$0.75a\$1.50; flats, \$0.50a\$1.00.

Plorida celery, per crate, \$1.50a

2.00: bunch celery, 50ca\$1.00: peas, point to \$8½. Most of the Liberty issues added to yesterday's gratify. in carlots, 20a22 lbs, average, \$1.00a lbs, average, \$1.50a2.50; 25a35 lbs, average, \$3.00a4.50.

Dressed Veal — 16a17c; choice claves, 9a10c.

cannot be termed a reflection of Based on July 16 quotations in stocks, because bonds were simply important markets, prices for hay, continuing a movement which feed and grain in car lots delivered washington, D. C., for prompt ship-

#### Theater Tickets Will Cost Less

NEW YORK, July 29,-Pre-W for tickets in New York's theaters were definitely rentored yeaterday, when it was announced that every manager of importance had agreed to make simultaneous cuts, with an simultaneous cuts, with \$3 and \$2.50 as the top scale price.

The Hippodrome will open this fall with its old prices of \$1 for matinees and \$1.50 for the best

cats at night.

The two newest offerings of the season, "The Skylark" at the Bel-mont and "The Tenser" at the Playhouse charged only \$2.50 for the first night, usually an occasommanding prices of \$3 and The pre-war scale will be

A. L. Erinnger is already pre-senting a musical comedy, "Two Little Girls in Blue," at \$2.50 top price, and other productions will follow this rule, though some of the most elaborate musical revues may not reduce to less than \$3, which was their price before the

war, "The Last Walts," however, gest hit of the year in its class, it charging only \$2.50 at the Cen-

Belasco, the Shuberts, the Sel-wyns, A. H. Woods and William Harris, jr., have all agreed to the new scale. Charles Frohman will present Otis Skinner in "Blood and Sand" in September at \$2.50. It is also reported that a 42 scale may be adopted by Erlanger and Frohman for dramatic attractions

#### WHEAT ADVANCES; **LOSES ON REACTION**

Report Estimates Crop at 25,000,000 Bushels

Lower.

CHICAGO, July 29 .- The wheat market has not acted entirely in accord with the bullish report that the Snow Bartlett Frazier put out, showing 762,000,000 bushels, or 25,-500,000 bushels less than last year. Winter wheat is given as 554,000,000 and spring at 198,000,000 bushels, or 11,000,000 bushels under last year's. This carried prices up nearly 2 cents, but when buying slackened the advance was all lost. Weak-ness in the cash markets in the Southwest and reports of increasels at the seaboard, were regarded

The market showed the effect of the light outside trade, as it required little selling to carry prices down after the bulge. Sentiment locally is rather bearish. A cash handler says there is evidence of farms to an enterprise requirement. farms to an enterprise requiring more borrowed capital and credit. Considered in relation to the total value of farms and the annual to the total value of farms and the annual to the total value of farms and the annual to the total value of farms and the annual to the total value of farms and the annual to the total value of farms and the annual to the total value of farms and the annual to the total value of farms and the annual to the total value of farms and the annual to the total value of farms and the annual to the total value of farms and the congesting the Gulf ports, and the congesting the Gulf ports and the congesti to absorb the arrivals. Chicago has 585 cars today. Deliveries were 301,000 bushels milling, sales 50,000

of products this amount of in-debtedness is not necessarily alarmnot generally heavy, but the trade assumes that the drought was assumes that the drought was broken and, sold especially when Wheat weakened. There was a fair class of buying early, but it failed to support the early advance, and it soon disappeared. Cash business was slower, and receipts 125,000 bushels, with 140,000 bushels delivered on Luke states. There will be ered on July sales. There will be

a	July	1.25%	1.21	1.22	1,22
т	Sept	1.25	1.26%	1.23%	1,233
a	Dec	1.26%	1.29	1.26	1.263
	Corn-	200	2000	52,000	- 44
	July	.6414	.65	.6414	.643
	Sept	.61	.61	.60	.603
τ	Corp— July Sept Dec	.60%	.60%	.601	.601
	July	.3714	.37%	3512	.361
+	Sept	.30	.39 %	.3814	.385
-	Sept Dec	.41%	.42%	.41%	.415
•	Pork-	-			
٠.	Pork				18.80
n	Lard-	A CONTRACTOR		- T	Section .
	Sept	12.12	12.17	12.12	12.12
	Ribs— Sept	*****	*****		12.27
	Ribs-	Server.			
:	Sept	. 10.80	10.80	10.77	19.7

#### COFFEE MARKET.

per cent of the national output, and the National Dairy Equipment Jobbers' Association, who are holding their annual convention in the Amsassador Hotel.

A resolution submitted by Dean H. E. Van Norman of the University of California was unanimously fa
California was unanimously fa
feed and grain in car lots delivered washington, D. C., for prompt shipinto connection it is reported by investment houses that the steady in Brazil yesterday, official cables were lacking this would be engaged in selecting inwould be engaged in selecting inyes california was unanimously fa
75: cottonseed meal (36 per cent), look were less uncertain.

#### **AUTO MAKERS ASK** BETTER BASIS FOR **INSURANCE RATES**

National Auto Chamber Of Commerce Would Change Standards.

MORAL RISK SHOWN

Character of Owner Should Play Important Part in Policy.

NEW YORK, July 29 .- Lower insurance rates on a better basis are sought by the National Automobile Chamber of Commerce in severing relations with the Underwriters Laboratories which would group cars according to mechanical con-

Overvaluation and ignoring the character of the policy-helder are the two weakest points in the in-surance methods today, in the opinion of the automobile makers.

Most of the new cars carrying insurance are valued at more than

Consequently, to sell them. Consequently, the temptation to destroy the car is strong for the unscrupulous. Many driven into a river in order that theft insurance might be collected. The same danger applies for fire in-Though faced with this situation.

no recognition is made of the mora hazard. No inquiry is made con-cerning a man character before writing his po...y, so that the dan-gers of valuation are not stopped at this point. More important than the crime

erage motorist. If his automobile ket s overvalued, theft or accident may prove a blessing.

The activities of the Underwriters

The inspections result in classifications which are illogical. Parts makers which do not submit to the Underwriters Laboratories tests do not get rated, and a car may accordingly be unfairly listed because not all of its parts are

due to fauty construction. The automobile makers feel that little is gained by the Underwriters Laboraing consignment notices there com-bined with a lightening in the ex-port demand, which was only 100,-not observed by the Underwriters Labora-tories tests, as the cause of the high 100,-nates lies in factors not related to mechanical production. tories tests, as the cause of the high Insurance companies are working

on these suggestions, and a re-adjustment in policies and rates is hoped for in the near future.

#### STRONGER DEMAND FOR CURB SHARES

Easier Money Rates Show Reflection in Faster

no skyrocketing of the July tomorrow. Snow's report shows a lobs of
300,000,000 bushels this month, or
over 200,000,000 bushels under last
year.

ness was transacted during the first cotton. half of the day. Sweets Company and United Retail Candy were both pusiness was transacted in Tobacco Products Export at 5½. Announcement was made that the stock of H. F. Holbrook Inc. will begin on the New York Curb Exchange on Monday, August 1. The company has taken over the automobile body manufacturing business of H. F. Holbrook.

Petroleum stocks were generally steady, although some issues were in increased demand at advances. Cities Service common moved up to 120%, and the bankers' shares advanced to 14. Maracaibo held firm, selling above 23 during the first half of the day, and there was a moderate amount of business in International Petroleum at 10% and 10%. Mining stocks were again traded in on a large scale, with most interest in the continued advance of Boston Montana.

stock certificates.

the full income promised.

#### TIMELY WALLSTREET TOPICS

NEW YORK, July 28 .- The story | as high as 47 so long NEW YORK, July 28.—The story as high as 47 so long while on a today's stock market can be told \$2 dividend basis. Stock bought at in a sew words. During the first 47 gives a return of only 4.3 per hour rails advanced from fractions cent. The Kanicata Control of the Contr hour rails advanced from fractions up to two points, while industrials reacted. Rails jettened the top of their advance early in the second hour, and then began a movement which resulted in the elimination of practically all the early gains. Individual issues among the industrials were singled out for attack at various times, Allied Chemical and Dye, Pullman Company, Ameritant Dye, Pullman Company, Ameritant Company, Com at various times, Allied Chemical and Dye, Pullman Company, American Woolen, United Fruit, Pierce Arrow, Sears Roebuck, and a few more weak features yielding readily sumed is with the same month last

point before noon without causing ance sheet are as interesting as opany surprise in brokerage circles, erating results. In marking down

#### **COTTON RISES** ON BUYING RALL

Reduction of Short Interest Finds Few Offerings For Sale.

The market started rather weak and sold off 5 to 10 points further than yesterday's 12 to 17 points de-cline, on a continuation of the remonth, somewhat better weather and crop reports and the return of duliness on the Liverpool and Man-chester markets after the spurt of activity of the previous several weeks. There was a good deal of overnight selling orders and New Orleans was weak again. Prices de-clined to the basis of 11% cents for October contracts, while December More important than the crime and January went to 12.36 and clement is the carelessness which warch 12.37. A raily in the late overvaluation encourages in the avket there, supplemented by trade houses here turning up good buyers in the second hour, turned our market up for a good rally in the late trading. It then appeared as though the shorts had decided to cover their contracts or reduce their in-terest through the attractiveness of the present low prices over Mon-day's government crop report. Little for Sale.

The buying in of such commit

ments found little cotton for sale, thereby indicating the market had been well liquidated in the selling movements and declines of the last four days. Prices rallied until the market had been carried up about 20 points from the early low levels uary 12.58 and March 12.95 before this demand ran out or was satis-fled by a renewal of local and south-ern selling. It seemed to be largely an evening-up market on both sides speculative uncertainty slow

1.005.000 Rales at Liverpool.

The trade is now expecting Monand United Retail Candy were both unchanged in their trading position. Acme Coal and Acme Packing continued at the low range-recently against 69.2 for June 25, 74.1 for tion. Acme Coal and Acme Packing continued at the low range recently established. A small amount of July 25, last year, and 75.4 the averbusiness was transacted in Tobacco Products Export at 5½. Announcement was made that the stock of H. F. Holbrook Inc. will begin on the New York Curb Exchange on S.456,000 the indication for the crop specific products and the stock of the stock a month ago. Southern spot mar-kets were quiet and mostly un-changed today.

| today. Open High Low | 11.95 | 12.12 | 11.88 | 12.40 | 12.90 | 12.36 | 12.33 | 12.35 | 12.36 | 12.73 | 12.95 | 12.67 | 12.94 | 13.90 | 12.92 | by W. B. Hibb. Members | Yerk Cetten Exchange.)

SUGAR MARKET.

# to renewed selling for the short account. Utah Copper declined more than a figures taken from the June 30 bal-

If there is cause for surprise in inventories at the end of last year anything that Utah does, it lies in the management hesitated when it the ability of that stock to remain got to a figure of \$165,000,000. Wall Street believed, when it received the annual report, that the company had been too lenient. The latest figures show a reduction of about farmers, nor has there been a year \$25,000,000 in the inventory account in which greater progress has been between January 1 and June 30. Accounts and notes payable have been reduced \$7,500,000 to \$24,000,000 in

> common. The heavy offerings of this stock took place during the first hour, after which there was a report says, there was an increase first hour, after which there was a of 45 per cent in the area of land in the stock had of 45 per cent in the area of land in maintained a fairly steady position around \$8 for many days, and closed at \$8\formany days, and closed at \$8\formany yesterday. As soon abaca, sugar, cocoanuts and to-as the market opened this morning, however, the market was flooded as the market opened this morning, however, the market was flooded with offers which carried the price down by fractions to 3614. While there has been no statement as yet (20.689) 1917, \$112.083.736: 1918, there has been no statement as yet on the June quarter business, it is quite generally understood that only a few branches of the business carried on by this big combination are operating near normal. Certain products of the Barrett Company, notably road materials, are helpfus to carry the weak units of the combination along. The motive for to 1.019,399,503 kilos, against 947,today's selling, however, had little 534,047 kilos in 1919 and 528,054,408 relation to current business. The kilos in 1910. Importation of this outlook for the five industry was the chief topic of discussion. No provision is made in the Fordney tariff bill for a duty on dves, and it is understood that the wartime restrictions on the important was cereal dropped from 148.724.258 kilos in 1919 to 11.018.137 in 1820. Last year's output brouht the farmers \$127.427.682 in municipal markets—an increase of 37 per cent restrictions on the importation of such materials will The fear of German competition is an abiding one.

resect that \$1,000,000 of the 8 per cent notes which mature February 15, 1922, have been drawn for re-temption on August 15 is furnished. Copper Export Association to the effect that \$1,000,000 of the 8 per demption on August 15 is furnishing there were 79,406,104 cocoanut trees a topic of interesting discussion in planted, as against 74,650,102. The Wall Street. Two possible explana-Wall Street. Two possible explana-tions are offered for the ability of the copper companies to meet this substantial obligation six months before it is due. On the one hand, it is pointed out that, although the before it is due. On the one hand, it is pointed out that, although the copper industry is still feeling its way, the metal has been finding a but stendy market, and over the specularity uncertainty of \$22,503,003 in 1920 represented of \$22,503,003 in 1920 represented and abroad may have made it posportant developments than these during the day.

At Liverpool cotton futures fluctuated in a narrow manner, selling more probable explanation that the the selling the day. Trading.

At a net advance of about 9 to 11 points on the day against a rise of 2 fo 5 points due to have met our closing prices of yesterday. Spots there were many interesting features to the trading on the New York curb the trading in evidence as a result of being in evidence as a result of a fortnight ago, when they the easing off in money conditions which had such a direct influence with a day against a rise of the association to, secure cheap for the association to, secure cheap to the association to, secure cheap for the association to, sec

sure and the main body of manu-facturing stocks was easing off frac-crop, against 28.465 in 1919. 200,000,000 bushels this month, or over 200,000,000 bushels under last year.

Oats attracted little attention and declined with a fair recovery toward noon. Crop news continues bullish. Snow's report shows 1.079,
one of the foreign issues moved up to now high records. Interest was attached to a sale of Interborough 7s of 1925 at 100%.

The belief prevailed that this bullish. Snow's report shows 1.079,
one of the foreign issues moved up to now high records. Interest was attiverpool is 1,095,000 bales. This compares with \$1,099,000 last week.

S42,000 a year ago and 611,000 in 1919. Out
of the foreign issues moved up to now high records. Interest was attiverpool. The total stock of cotton now at compares with \$1,099,000 last week.

S42,000 a year ago and 611,000 in 1919. Of this total stocks was epsing of fracturing stocks was epsing of fracturin the industrials. selling in the industrials. The chief beneficiaries of today's demand for rails were Great Northern. Northern Pacific. Southen Pacific. Southen Pacific. Pennsylvania. Texas and Pacific Pennsylvania. Texas and Pacific Pennsylvania. The cific, Pennsylvania, Texas and Pa-

GAITHERSBURG, Md., July 29 .-Carson Ward, this city, a retired merchant, has announced his candidacy for one of the Democratic 10s is reported in London tin prices. nominations for the house of dele-gates, subject to the primary elec-tion in September.

with spot at f159 15s and futures at f161 15s, sales 50 tons and 320 tons. Standard copper is 5s higher

tion in September.

He is the sixth candidate in the field for the four nominations to be made, the others being Dr. George L. Edmonds, Charles G. Grimth.

Francis Snowden, Clarence L. Gilpland P. Hicks Ray.

#### PHILIPPINE CROPS GAIN \$114,216, 463 1920 PROSPEROUS

45% LAND INCREASE

Better Methods Displayed In Cultivation of Produce.

Never before in the history of Philippine agriculture has there farmers, nor has there been a year nual report of the director of the the same period.
One of the outstanding features Philippine Bureau of Agriculture to of the market today was a sharp the Secretary of Agriculture and break in Allied Chemical and Dye Natural Resources.

Rice production for 1920 amounts

over the total value of the

Adverse weather caused a de-crease of 2,796 hectares in the area planted in sugar cane but the total yield amounted to 423,580,253 kilos.

from 148.340,800 kilos in 1918 to 165,081,488 kilos in 1920, a gain of 11 per cent, although the valuation of \$32,503,003 in 1920 represented

the output was \$5,621,370,

Corson Ward Candidate

For House of Delegates

The report gives an optimistic outlook for future production. Opposed to this is, of course, the factor of falling price and readjustment on values. But this is not confined to the Philippines.

#### METAL MARKET.

NEW YORK, July 25 .- A rise of

# Before YOU Go Away

### Consider

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It does not pay to be indifferent about this. One loss of \$300 would pay the rent of a Safe Deposit Box for a hundred years.

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Pa. Ave., Between 13th and 14th Sts. N.W. Munsey Building

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Merchants' Exchange, St.

Louis.

Seard of Trade, Kannas
City.

Produce Exchange. New York.

Seard of Trade, Detroit.

Beard of Trade, Duluth.

Beard of Trade, Duluth.

Freduce Exchange, Tolode.

Chamber of Commerce.

St. Louis, Merchants' Exchange.

St. Louis, Merchants' Exchange.

St. Louis, Merchants' Exchange.

Chamber of Commerce.

Chicage, Stock Exchange.

Chicage, Stock Exchange.

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The Nation's Home Town 52 Years Without Loss to an Investor

Lean Business Years

ness and welfare of those who are engaged in the

thrilling enterprises of commerce and finance. But

for such there is the compensation of action and

responsibility. There is no such compensation, however, for the small investor whose slowly ac-

cumulated capital has been placed in shrinking

ington real estate, have never failed to produce

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